

Message Text

CONFIDENTIAL

PAGE 01 STATE 120222

67

ORIGIN TRSE-00

INFO OCT-01 SS-14 ADP-00 EB-03 FRB-01 CIEP-01 CEA-01 OMB-01

NSC-10 NSCE-00 CIAE-00 INR-10 NSAE-00 RSC-01 L-02

COME-00 SEC-01 EUR-10 (ADP) R

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DRAFTED BY: TREAS: OASIA: JMLISTER: OVB

APPROVED BY: EB/ IFD- MR. WEINTRAUB

TREAS: OASIA: SYCROSS

TREAS: OASIA: WLEDERER

EB/ IFD/ OMA- MR. BALABANIS

EB/ IFD/ OMA- MR. KRIZAY

FRB- MRS. JUNZ (INFO)

EUR/ CE- MR. NELSON (INFO)

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R 201911 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY BONN

C O N F I D E N T I A L STATE 120222

LIMDIS

SUBJECT: ECONOMICS MINISTRY INTEREST IN PURCHASES OF U. S.

CORPORATE SECURITIES

REF: BONN 7689

1. U. S. HAS NO RPT NO OBJECTION IN PRINCIPLE TO FOREIGN GOVERNMENT PURCHASES OF U. S. CORPORATE SECURITIES. ASSUME THAT SUCH INVESTMENT WOULD BE FOR LONG- TERM PURPOSES AND THAT PURCHASES AND ANY SUBSEQUENT SALES WOULD BE UNDERTAKEN SO AS NOT TO DISRUPT MARKETS.

2. REFTTEL DOES NOT INDICATE WHETHER HOLDER OF SECURITIES WOULD BE OFFICIAL AGENCY OF FRG. YOU SHOULD MAKE CERTAIN THAT FRG UNDERSTANDS THAT, CONCEPTUALLY, U. S. WOULD LOOK UPON HOLDINGS

OF U. S. CORPORATE BONDS BY GERMAN OFFICIAL INSTITUTIONS IN SAME MANNER AS WE WOULD VIEW BUNDESBANK HOLDINGS OF U. S. TREASURY
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PAGE 02 STATE 120222

BILLS OR U. S. TREASURY LONG- TERM BONDS. CONSEQUENTLY, PURCHASES OF U. S. CORPORATE BONDS BY BUNDESBANK OR ANY OTHER GERMAN OFFICIAL INSTITUTIONS WOULD NOT RPT NOT, UNDER CURRENT PRACTICES, BE TREATED IN U. S. BALANCE OF PAYMENTS STATISTICS AS REDUCING U. S. DEFICIT ON EITHER OFFICIAL RESERVE TRANSACTIONS BASIS OR LIQUIDITY BASIS. U. S. HAS MADE NO OFFICIAL DETERMINATION RE ACCOUNTING TREATMENT OF TRANSACTIONS IN CORPORATE EQUITIES BY OFFICIAL INSTITUTIONS.

3. WOULD APPRECIATE REPORTING FURTHER INFO THAT MAY BECOME AVAILABLE (AMOUNTS, TIMING ETC.) IF MATTER IS PURSUED FURTHER.
ROGERS

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*** Current Handling Restrictions *** LIMDIS

*** Current Classification *** CONFIDENTIAL

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Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005